

conducting of their property, and the said corporation shall have perpetual succession.

Corporate powers.

SEC. 2. Said corporation shall have power to acquire and hold land in fee simple and to convey the same. They may also erect thereon warehouses, factories, hotels, stables and any other buildings and use or let the same for manufacturing or any other lawful purpose for which they may be suitable.

Authorized to borrow money, etc.

SEC. 3. That said corporation, with the consent of a majority of the stockholders in interest and number, such consent to be ascertained by a vote at any stockholders' meeting, shall have power at any time to borrow money in such manner and on such terms as the board of directors may by resolution prescribe, and to secure the same they may execute bonds, notes, mortgages, deeds of trust or other legal assurances as may be agreed on between the parties.

Capital stock.

SEC. 4. The capital stock of said corporation shall be eleven thousand and five hundred dollars, divided into shares of one hundred dollars each, and the said shares shall be full paid and not liable to assessments: *Provided*, that the said corporation shall have power to increase its capital stock, under such rules and regulations as the by-laws may prescribe, to an amount not exceeding in the aggregate the sum of twenty-five thousand dollars. Certificates of stock may be issued in such form and be transferable in such manner as the by-laws shall provide. The stockholders shall not be individually liable for the debts of the corporation.

Proviso.

SEC. 5. Whereas, on the ninth day of June, one thousand eight hundred and eighty-two, the persons named in the first section of this act, with the view of becoming a body corporate under chapter one hundred and ninety-nine of the laws of one thousand eight hundred and seventy-one and seventy-two, prepared and subscribed a written plan of incorporation of themselves into such body corporate in the name of the Asheville Tobacco

Irregular proceedings heretofore by incorporators to become incorporated under chapter 199, laws 1871-'2.